This is the way you will have to pay back Social Security: Your monthly payment will be cut

by La Grada — 05/25/2024 13:00 in **Finance**

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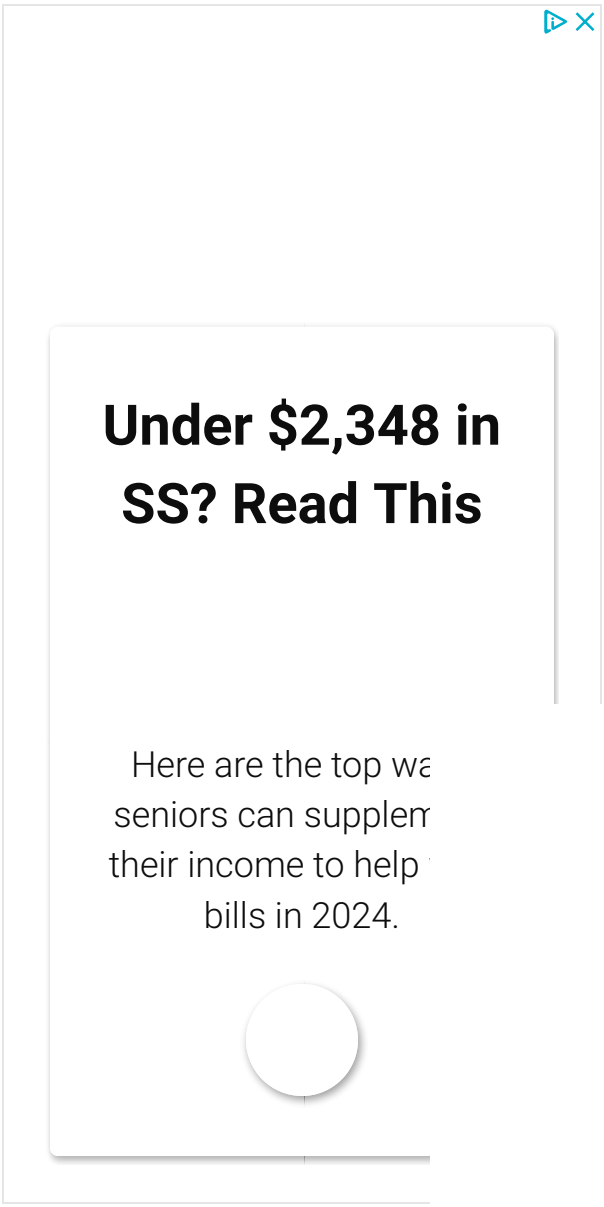
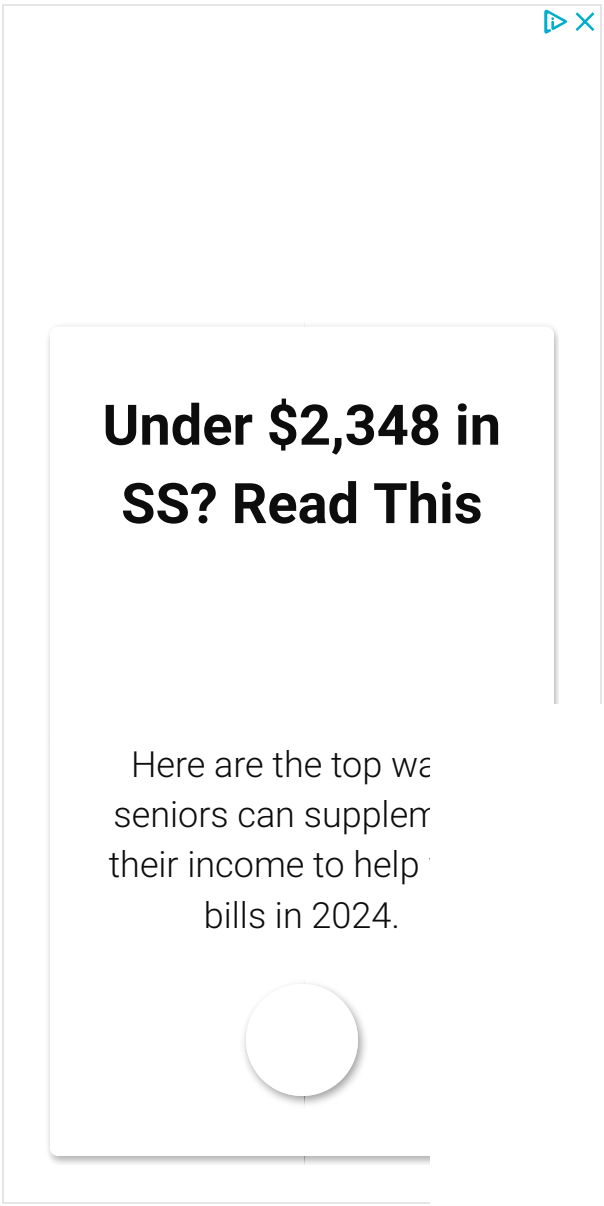
Receiving **Social Security benefits** can be a lifeline for millions of Americans, transforming their lives and providing the necessary funds to keep going. However, according to recent reports, the Social Security Administration (SSA) intends to reduce monthly payment benefits for some Social Security pensioners. Check here to find out how all beneficiaries will be affected and what they will need to do to repay Social Security.



How does Social Security work?

Social Security, often known as **Old-Age, Survivors, and Disability Insurance (OASDI)**, refers to a series of SSA-managed programs relating to the average American's working life. It intends to provide a monthly payment that will serve as their salary when certain requirements are met. Generally, the process begins when a person begins to work, and 6.2% of his wages are deducted to contribute to what are known as Social Security taxes.

for each credit is $1,730, with a maximum of $6,920. This means that the maximum number of credits each year is four.



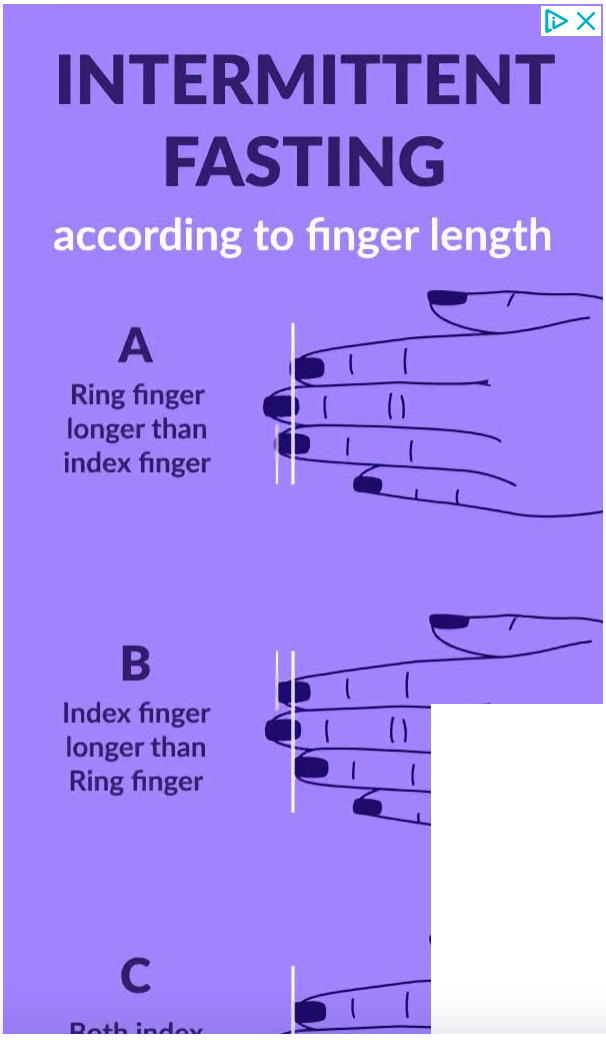
To be insured or to be eligible for a pension, you must have at least 40 credits, which equates to ten years of labor. This is in the context of an old-age or **survivor pension**, although the criteria are less stringent when discussing disability insurance. It can be reduced to the requirement of having worked and paid Social Security for five years in the previous ten years (or fewer if you are a young adult). After completing the payment, each beneficiary should meet the next program's specific requirements:

blind or disabled, which will limit your ability to work for a year or more and may result in your death. This does not imply you cannot work again; nevertheless, your earnings from extra labor should not exceed $1,550 per month if you are disabled or $2,590 if you are blind.

- **Survivor:** In the unfortunate event that you, as a worker, die, your family, children, and even parents may be entitled to monthly compensation based on your work history.

Why may your Social Security payment be cut?

Various reasons can lead the **Social Security Administration** to make a mistake regarding your monthly Social Security payment. Sometimes the SSA may make mistakes when calculating or adjusting your payment; other times the information reported by your employer is insufficient or wrong, and one important item is that you never checked your working records with the SSA.



In these cases, you may be receiving more money each month than you should have and never note it until SSA notifies you. Previously, SSA could have the option to take 100% of your pension, but fortunately, Martin O'Malley, the **Social Security Commissioner**, changed the system, so now it will be at most 10% of your benefits with payment plans up to 60 months. If you want to get additional information about this subject, we highly recommend you read this article from the SSA, which has all the required information.

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COLA increase for 2025 confirmed: This is how much retiree benefits will increase

This week has brought some news about the cost of living adjustment (COLA), as new estimates about the COLA increase have been released, but the slight

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